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Complete circular upon request for AK-299

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BONDS

NOTES STOCKS

for Investment

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Investments

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If you exchange your 7% bonds two or three times during the year, you can often combine a high degree of safety with a yield usually obtained only in speculative securities.

Bend for Letter TR 4 describng our plan for the frequent turning of your investments

George H. Burr & Co. Investment Securities Equitable Bldg. New York

On and after May 1, 1920, the Corpora-tion Trust Company will act an transfer uent for the Crucibia Steel Company of

Market Steadies After Weakness In Early Trading

General Motors, Crucible, Railroad stocks

Restoration of something like a bal- All bends ance between the opposing speculative forces resulted in a moderate recovery forces resulted in a moderate recovery in stock prices yesterday, the first rally of importance the market has experienced since the selling movement began on Monday. Stocks, however, 3 1% — continued in their highly erratic and 537 36/4 — confusing with a selling movement began on Monday.

began on Monday. Stocks, however, continued in their highly erratic and confusing price tendencies to reflect a great deal of nervousness and uncertainty on the part of traders. It was just the sort of a market that was to be expected afer the drastic decline. Trading proceeded on a large scale and the business turnover approximated 2,000,000 shares. The list was even broader than the preceding day.

Before the market turned for the better in the afternoon it passed through another period of selling which for a time sent prices off again in striking manner. This occurred in the forenoon, when continued efforts on the part of the professional element to depress prices brought out a considerable amount of stock which represented forced liquidation of weakened margin accounts. Much of this selling came from out of town, particularly the West.

The improved tone displayed by the general run of stocks after the short account. On the decline since the beginning of the week, offerings by speculators who were selling to take advantage of an anticipated fall in prices constituted a large proportion of total sales. Accordingly a considerable short interest was built up, covering of a part of which steadied the market.

Recoveries in many of the eindustral stocks were rather extended, with General Motors old stock, Crucible Steel, Replogle Steel, Chandler Motors and Vanadium Steel most prominent on the upturn. The general tone of the market was helped by the strength displayed by the railway shares, which had showed weakness on the previous day. Low-priced rails were especially active.

Continued pressure against the Liberty bonds remained a disturbing in-

day. Low-priced rails were especially active.

Continued pressure against the Liberty bonds remained a disturbing influence in the market. The different government issues were in heavy supply throughout the day, with the result that further sharp declines occurred. The first 4s, for instance, which closed at 87 on Wednesday after a decline of nearly 3 points, dropped yesterday to 85 after opening around 86. The fourth 4½s fell to 84.50 during the forenoon, which compared with a closing of 85.10 the day before, but rallied in the afternoon to 86. The Victory 4¾ developed a further tone after early weakness. Selling of all the government issues during the past ten days have reached extremely large proportions. Institutions as well as corporations have been active sellers, and the effect of the steady fall in prices has been to bring out offerings from small investors. It is the best banking opinion that the bulk of this selling is over for the time being at least.

With regard to the stock markets, it at least.

With regard to the stock markets, it

With regard to the stock markets, it seems evident that only some important development of a positively favorable character will make possible a resumption of active speculation for the rise. Speculative pools have been hard hit by the decline. The public, which never did come into the recent market to any great extent, is not likely to buy stocks until the air has cleared a good deal. Call money was in plentiful supply yesterday at 7 per cent up until the close, when a small amount was loaned at 10 per cent. The foreign exchanges were lower.

Money and Credit

Although the official call money rate on the Stock Exchange yesterday was 7 per cent, loans were reported to have been made after the close of the market at 10 per cent. This was stated by bankers to indicate that although the rate may ease off to 6 or 7 per cent for a few days, the general credit situation was unchanged. Time money rates were unchanged. Time money rates were unchanged.

The ruling rate for money yesterday, compared with a year ago, follows: Yester- Year 101

all money:
On mixed collateral. 7
On indust'l collateral. 7
lime money (mixed collateral):

Boston 69,246,565 22,832,223 Philadelphia ... 90,649,996 19,191,564 Silver—London, 68%d; New York, 172 \$1.16%; Mexican dollars, 88%c.

Sub-Treasury-United States Federal Reserve credit balance, \$65,069,392. The Dollar in Foreign Exchange

Sterling exchange declined three cents more to the bound vesterday, closing at \$8.88 for demand. Francs and lire also were quoted lower, but the drop was less substantial.

Yesterday's closing rates, compared with those of a week ago, follow:

(Quoted dollars to the pound.) Yesterday. Week ago.
Sterling, demand ... \$3.88 \$3.96
Sterling, cables ... 3.8875 3.9675
Sterling, sixty days ... 3.85875 3.93875
Sterling, ninety days 3.83375 3.9175 (Quoted units to the dollar.) (Quoted units to the dolls Francs, checks ... 16.62 Francs, cables ... 16.60 Belgium, francs, chks 15.57 Belgium, francs, cbls 15.55 Lire, checks ... 22.67 Lire, cables ... 22.65 Swiss francs, checks 5.67 Swiss francs, cables 5.65

(Quoted cents to the unit.)
Guilders, checks ... 36.375 37.125
Guilders, cables ... 36.50 37.25
Austrian crowns, chks .47 .51 Austrian crowns, chks
Austrian crowns, cbls
Sweden, checks 2
Sweden, cables 2
Denmark, checks 1
Denmark, cables 1
Norway, checks 1
Norway, cables 1
Pesetas, checks 1 17.42 17.50 11.20 11.25 Pesetas, checks 16.97
Pesetas, cables 17.05
Greece, checks 10.95
Greece, cables 11.00
Manila, checks 49.75
Manila, cables 50.00
India, rupees, cables 45.75
India, rupees, cables 46.00 Japan, yen, checks. 48.50 Japan, yen cables. 48.75 Argentina, checks . 102.60 Japan, yen, checks. 48.50 Japan, yen cables. 48.75 Argentina, checks. 102.60 Argentina, cables. 102.10 Brazil, Rio, checks. 26.75 Brazil, Rio, cables. 27.00 Marks, checks. 1.61 Marks, cables. 1.62

Marks, cables 1.62 Czecho-Slovakia chks 1.58 Paris Market Firm

PARIS, April 22.—Prices were firm 137/2 on the bourse to-day. Three per cent rentes, 56 francs 52 centimes. Exchange on London, 64 francs 80 centimes. Five per cent. loan, 88 francs 60 centimes. The dollar was quoted at 16 francs 61 18/2

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

Adams Express Advance Rumley ... Ajax Rubber Alaska Gold Mines American Bosch Mag
American Can
American Can
American Can
American Can
American Can
American Can
Bosch Mag
American Can
Bosch Mag
American Can
Bosch
Bosch
American Can
Bosch

Atl Refining pf

2500 9934 10094 99344 99344 99346 9934 101 600 93 9458 93 9458 93 9458 75 93 95 2200 111/4 111/2 101/2 11 38 11 113/4 700 103/8 103/

3100 37 37 37 37 37 43 3100 1057a 107 103 1061/2 + 1/2 1061/4 1071/2 1600 121/2 121/2 12 121/4 + 1/4 12 121/4 1600 19 1976 181/2 191/4 + 3/4 191/2 1976 300 75 765a 75 765a 3a 765a 77 350 351/4 351/2 351/4 361/2 351/2 351/4 361/2 351/2 351/4 361/2 351/2 351/2 100 1255/6 1255/8 1255/8 1255/8 + 1/4 125 1271/2 6800 321/a 34 32 34 + 11/a 34 341/a 1400 223/4 231/4 223/4 231/4 34 23 231/2 1600 13 14 13 131/2 1/2 13 231/2 1600 13 14 13 131/2 1/2 13 131/2 1/2 13 231/2 1600 13 14 13 131/2 1/2 13 131/2 200 66 681/2 651/2 68 + 23/4 683/4 669 1400 21/2 23/4 21/2 21/2 21/2 22/6 2100 1613/4 1513/4 1801/4 161 - 11/4 1503/4 1515/6 11800 280 301 275 295 +20 2931/2 295/6 1200 28 301/4 271/2 295/6 + 21/6 291/2 293/4 700 715/6 715/8 711/2 711/2 11/2 72 400 841/4 841/4 831/2 831/2 23/8 82 831/2 200 651/2 661/2 65 655/6 + 3/4 653/4 66 200 921/2 921/2 921/2 921/2 1/4 903/4 95 200 413/4 413/4 413/4 413/4 11/4 42 43 33/900 721/2 751/2 721/4 733/4 1/4 731/2 731/4 1/4 33/4 13/4 4

Brown Shoe Co ... Burns Bros Butte Cop & Zinc. Butte & Sup Cop Caddo Oil Calif Petrol pf. Calumet & Ariz Canada Pacific Central Leather Cerro De Pasco Certainteed Corp Chandler Motors Chi, Mil & St Paul Chi, M & St Paul pf Chi & Northwest Chi & Northwest pf.

12034 113 8 Chi & Northwest pf. 100 11176 78 8 Chi Pneu Tool... 2900 4136 231/2 — Chi, Rock Isl & Pac. 24100 78 641/2 7 Chi, R I & P 7% pf. 600 68 63 5 Chi, R I & P 6% pf. 200 68 63 5 Chi, R I & P 6% pf. 200 211/4 151/8 — Chile Copper 3800 4158 3176 11/2 Chino Con Copper. 900 106 87 8 Cluett Peabody 200 4034 3344 10 Cora Cola 2900 Col & Southern ... 200 22 Columbia Graph ... 24900 421 a Columbus Gas & Elec 4100 60 Consol Cigars . Consol Gas ... Cosden Con Int Callahan M.

278 2 189 12 Crucible Steel 5938 391/2 — Cuba Cane Sugar... 8578 791/2 7 Cuba Cane Sugar pf Dome Mines . Endicott-Johnson Famous Players Fed Min & Smelt pf. Fisher Body Fisk Rubber Tire.

Freeport Texas Gaston, Wms & Wig. General Cigar General Elec rts. 10 2251/2 10 1 42 241/2 1 851/4 649/8 6 93 833/8 7 6 893/4 731/2 6 11800 280 61200 28 700 7156 400 84/4 200 801/2 200 651/2 200 921/2 200 413/4 200 31 3900 721/2 800 351/4 300 Gen Motors cffs...
Gen Motors cffs...
Gen Motors 6% deb.
Gen Motors 7% deb.
Gen Motors pf
Goodrich, B F
Goodrich, B F, pf
Granby Mining
Grav Davis | 64/6 6 Goodrich, B F | 92 7 Goodrich, B F, pf | 36 — Granby Mining | 31 2 Gray Davis | 681/2 7 Gt Northern pf | 33 4 Gt North Ore subs | 2024 — Grane Can Conner | Conner Can Conner | Ca Greene Can Copper. Gulf Mob & North.

5734 — Gulf States Steel ...
30 — Hendee Mfg ...
50 4 Hask & Bar Car Co
51 6 Homestake ...

200 92\(^2\) 92\(^2\) 92\(^2\) 92\(^2\) 4 90\(^3\) 4 95
200 41\(^3\) 4 13\(^4\) 41\(^3\) 4 13\(^4\) 11\(^4\) 42
300 31\(^3\) 31 31 31 31 31 31 35
3800 72\(^2\) 75\(^2\) 72\(^4\) 73\(^4\) 4 12\(^4\) 17\(^4\) 13\(^4\) 40
200 33\(^3\) 33 33 33 33 31 1 32
40
1000 62 62 62 60 61 2\(^4\) 62\(^4\) 63\(^4\) 66
300 41\(^4\) 4

Record of Stock and Bond Averages

Lew. 58.60 88.70 92.08 76.28 91.45 74.53 81.71 77.14 68.47 87.23 71.92 76.73

> Mo, Kan & Tex
> Mo, Kan & Tex pf ...
> Missouri Pacific ...
> Missouri Pacific pf ...
> Mont Ward & Co ... Montana Power Montana Power pf.
> Mullins Body
> National Acme Nat Enamel & Sto. Northern Pacific ... Nova Scotia Steel.

1/2 Okla Prod & Ref. Ontarlo Silver Otis Elevator Otis Steel
Owens Bot Mach
Pacific Development Pacific Gas & Elec Pacific Mail

Pitts & W Va pf ... 100 75
Pond Creek Coal 800 18
Pressed Steel Car 2200 100
Pullman Pal Car 400 115
Punta Alegre Sugar 24800 104
Rway Steel Spring 1800 93
Rway Securities 100 52
Ray Con Copper 2100 18
Reading 21800 77
Reading 1st pf 300 341
Reading 2d pf 200 34
Remingtor Typewr 800 77
Republic Iron & Steel 69100 100
Rep Iron & Steel pf 100 974

Southern Pacific ... So Porto Rico Sug pf Southern R R.... Standard Oil of N J. Stand Oil of N J pf... Stewart Warner Stromberg Carb Studebaker Studebaker pf . Texas & Pacific.

Transue Wms Steel. Twin City Rap Tran Union Bag & Paper.

951/4 67 6 *Ex dividend

Bid and Asked

| Ry Stl Spg pf, 100 | 1094 | Tw C R T pf | 95 | 175 | Reis pf | 82 | 85 | U C S of Am 125 | 175 | do pf | 100 | 111 | do 1st pf | 93 | 96% | United Drug, 131 | 138 | Rens R Sara, 102 | 109 | do 1st pf | 40½ | 20 | 40½ | 20 | 40½ | 20 | 40½ | 20 | 40½ | 40½ | 20 | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ | 40½ |

Dividends

Extras.

American Brass Company—An extra dividend of 11½ per cent has been declared in addition to the regular quarterly dividend of 11½ per cent, both payable May 15 to stockholders of record April 30.

Bowery Bank—Directors have declared an extra dividend of 7 per cent in addition to the regular quarterly dividend of 3 per cent, both payable May 1 to stockholders of record April 27.

Ludlow Manufacturing Associates—Extra dividend of \$1 as share has been declared in addition to the regular quarterly disbursement of \$1.50, both payable June I to stockholders of record May 1.

Regular Declarations

Regular Declarations

London Money Market months' bills, 65 a @ 6 11-16 per cent. Gold premiums at Lisbon 140.00.

In Wall Street

Exchange Seats Lower

Wall Street saw in a drop from \$104,-000 to \$98,000 in the price of a Stock Exchange membership yesterday a pos-Exchange membership yesterday a possible reflex of the Stutz episode. Other adverse developments from the exchange's point of view have been the renewed activity of legislators toward incorporating the exchange and placing it under public supervision. The last previous sale of a seat was arranged at \$102,000. Early in the year a membership fetched \$110,000, which stands as the high record price.

Baron Takahashi's Statement The statement of Baron Takahashi,

Japanese Minister of Finance, given to The Tribune by Japan's financial representative in this country, that "there is neither reason nor necessity for importing gold from the United States," was read with much interest in Wall Street yesterday by those who have been fearful that Japan would draw down her huge credit balance in the United States. The bear clique has been making much of this possible gold withdrawal story and when it read what was tantamount to a denial of the rumors which have been current since the news of Japan's financial disturbances have been coming through it apparently thought it time to take in a considerable part of the stock previously sold in anticipation of a decline. Japan is known to have credit balances in London and New York in excess of \$550,000,000 and if a considerable portion of this total were withdrawn it would seriously affect the credit situation both here and in England.

Expects Liquidation in Industry

One of the leading bankers, whose opinions are widely respected, in commenting yesterday on the break in the markets on Wednesday and early yesterday, said that he was surprised that a break did not come earlier. However, he added that he did not anticipate that the readjustment would come in the stock market, but rather in industry. He thought that the inadequate labor supply and the soaring of prices to a point where they will curb consumption would lead eventually to a deadlock in industry—to a stopping of the wheels of commerce for a time, with a consequent liquidation of labor and commodities. He thought that if his expectations regarding a readjustment in industry were realized the stock market would reflect the situation with a slow decline. Expects Liquidation in Industry

More Mystified Than Ever

At the close of yesterday's stock market session the Street was more mystified than ever over Wednesday's decline. In view of the substantial recovery throughout the entire list less talk was heard of the financial disturbances in Japan, the strained credit situation and a probable drop in commodity prices. The general impression in important commission houses was that the raise might carry further, but that no sustained advance should be expected. In one house considerable em that no sustained advance should be expected. In one house considerable emphasis was laid on the rally of more than 2 points from the morning's low in United States Steel, as it was the first time since the break started on Monday that the stock met importing orders. Market obers and this was the tip that started the rally in the whole list. One broker reported that he received buying orders in Steel during the morning's decline from important banking interests.

Much of the recent selling that has come into Sinclair Consolidated is said to have been based on the assumption that the new financing operation will place the present stock in a relatively worse position than before it was known that a preferred stock issue was to be created into which the \$50,000,000 notes are convertible. Interests of the company deny that this is the case, and state that with the new refining capacity to be created the company's capacity to be created the company's capacity to be created the company in 1920 will reach \$20,000,000 and probably \$50,000,000 in 1921. Announcement was made yesterday that the company has contracted to sell 1,000,000

into the shorts in this stock, and after selling as low as 138 it advanced to 148½ for a net gain of 7½ points. The Street heard that in the event the suggested stock dividend is declared the board will continue to pay dividends at the current \$10 rate on the increased amount of stock. on the increased amount of stock. Earnings of the company for the first quarter of 1920 are estimated at \$2,500,000, or at the rate of \$10,000,000 a year. This would be equivalent to nearly \$48 a share on the present capitalization of 210,000 shares and better than \$35 a share on the basis of 285,000 shares if a stock dividend of 33 1-3 per cent is declared. It was announced that the company shipped 7,373 cars in the three months ended March 31, and that for the week ended April 12 544 cars left the factories.

Mr. Lamont and the Chinese

Mr. Lamont and the Chinese

Financial observers expressed much interest in the cabled reports from the Orient that Thomas W. Lamont's mission to Japan and China was meeting with difficulties in China. When Mr. Lamont was in Japan it was announced that he had succeeded in lining up Japan as a member of the consortium to aid China, with which American. French and British banking groups had already affiliated themselves. Members of the Morgan firm denied knowledge of any setbacks in China.

Bank of England

LONDON. April 22.—The weekly statement of the Bank of England shows the following changes: shows the following changes:

Total reserve . 124,907,000 lnc. . 526,000
Circulation . 105,954,000 Dec. . 55,000
Bullion . 112,420,000 Dec. . 29,084
Other securities . 79,512,000 Dec. . 78,000
Public deposits . 12,246,000 lnc . 731,000
Other deposits . 124,266,000 lnc . 1,268,000
Notes reserve . 24,474,000 lnc . 57,000
Government secur 67,476,000 lnc . 2,357,000

The proportion of the bank's reserve to liability is 17.25 per cent. Last week it was 17.48 per cent.
Rate of discount, 7 per cent.

Stocks Ex Dividend Apr. 24 Burns Bros pf. Apr. 30 Corn Exchange Bank Apr. 24 General Cigar. Apr. 23 Havana El. Ry, L. & P. pf.

Investment

Suggestions

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Will this shipping company be able to continue its excellent performance during peace times—is a question most often heard about-INTERNATIONAL

MERCANTILE MARINE In an analysis we have prepared, this and other important points are discussed.

WHAT IS THE PREFERRED WORTH?

Liquidation of back dividends due, an important factor, and other details that will help in determining value, given.

In addition there are the regular fectures and discussions on—American Sumatra J. I. Case Pless Anaconda Copper Car Light's & Pual International Pages Carls Syndicate In the Current Issue
MARKET OPINION
Gratis on request for R-42

R. H. MACMASTERS & CO.

Chicago Office 327-331 So. La Salle St

Simms Petroleum

pro and con of the situ-ation of this company in the Homer Field reviewed in the current issue of the

Financial Forecast

Other issues treated:

U. S. Steamship Republic Rubber Big Heart P. & R.

Sent upon request.

Ask for No. 55.

M.S.WOLFE & CO. 41 BROAD ST. NEW YORK,

Atlantic Gulf Oil Corporation

Controlled by Atlantic, Gulf & West Indles Estimated potential production 250,000 barrels daily. Topping plant capacity 30,000 barrels daily.

Pumping station for the loading of tankers with capacity of 6,000 barrels per hour.

Pipe line capacity when completed 60,000 barrels daily. Parent company has contracted for tankers having deadweight tonnage of more than 172,000

MOORE, LEONARD & LYNCH

Members New York & Pittsburgh Stock Exchanges

THE MARINE TRUST COMPANY BUFFALO, N.Y.

SEVENTIETH YEAR OF SERVICE CAPITAL AND SURPLUS SEVENTEEN MILLION DOLLARS

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Bonds for Investment Harris, Forbes & Co

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